

# Highlights

U.S. crude oil refinery inputs averaged over 14.7 million barrels per day during the week ending March 5, up 80,000 barrels per day from the previous week's average. Decreases on the East Coast (PADD I) and the Midwest (PADD II), were offset by increases elsewhere, with the largest increase seen on the West Coast (PADD V).

U.S. crude oil imports averaged nearly 9.8 million barrels per day last week, down 49,000 barrels per day from the previous week. A large decrease into the West Coast (PADD V) was nearly offset by a large increase into the Gulf Coast (PADD III). Over the last four weeks, crude oil imports have averaged 9.7 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Saudi Arabia were down significantly last week, while imports from Venezuela increased substantially. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged over 1.0 million barrels per day last week, the first time this level has been exceeded since the week ending August 29, 2003. Distillate fuel imports averaged 596,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by 3.7 million barrels last week. At 279.5 million barrels, U.S. crude oil inventories are currently 22.1 million barrels less than the 5-year average for this time of year. Motor gasoline inventories decreased by 1.6 million barrels last week, and are 10.4 million barrels below the 5-year average. Distillate fuel inventories rose by 1.4 million barrels, with a drop in low-sulfur (diesel fuel) inventories more than offset by an increase in high-sulfur

(heating oil) inventories. At 112.7 million barrels, distillate fuel inventories are 4.2 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 48.5 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.3 million barrels per day, or exactly the same as averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.9 million barrels per day, or 3.7 percent above the same period last year. Distillate fuel demand is down 3.9 percent, while kerosene-type jet fuel demand is up 4.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 5, 2004 was \$30.88, \$1.43 more than last week but \$0.83 below a year ago. WTI was \$37.31 per barrel on March 5, 2004, \$1.23 more than last week but \$0.45 lower than last year. The spot price for conventional gasoline in the New York Harbor was 109.70 cents per gallon, 0.82 cent higher than last week and 1.90 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 92.50 cents per gallon, down 3.75 cents from last week and 28.50 cents below last year.

Rising for the fifth consecutive week, the national average retail regular gasoline price increased to 173.8 cents per gallon on March 8, 2004, 2.1 cents per gallon more than last week and 2.6 cents per gallon higher a year ago. The national average retail diesel fuel price rose to 162.8 cents per gallon, 0.9 cent per gallon above last week but 14.3 cents per gallon less than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/05/04	02/27/04	03/05/03
Crude Oil Input to Refineries	14,699	14,722	14,460
Refinery Capacity Utilization (Percent)	88.8	89.1	87.8
Motor Gasoline Production	8,346	8,394	8,016
Distillate Fuel Oil Production	3,478	3,463	3,496

See Table 2.

## Stocks (Million Barrels)

	03/05/04	02/27/04	03/05/03
Crude Oil (Excluding SPR)	279.5	275.8	271.7
Motor Gasoline	200.4	202.0	202.8
Distillate Fuel Oil <sup>1</sup>	112.7	111.3	97.3
All Other Oils	312.8	309.5	290.1
Crude Oil in SPR <sup>2</sup>	647.5	646.6	599.2
Total	1553.1	1545.2	1461.2

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/05/04	02/27/04	03/05/03
Crude Oil	9,688	9,353	8,405
Petroleum Products	2,215	1,955	1,450
Total	11,903	11,308	9,855

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/05/04	02/27/04	03/05/03
Motor Gasoline	8,865	8,780	8,547
Distillate Fuel Oil	4,141	4,342	4,308
All Other Products	7,289	7,339	7,439
Total	20,294	20,460	20,294

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/05/04	02/27/04	03/07/03
World Crude Oil (Dollars per Barrel)	30.88	29.45	31.71
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.31	36.08	37.76
Conv. Regular Gasoline - NYH	109.70	108.88	107.80
RFG Regular - NYH	108.60	108.75	109.83
No. 2 Heating Oil - NYH	92.50	96.25	121.00
No. 2 Low-sulfur Diesel Fuel - NYH	96.50	100.75	125.25
Kerosene-Type Jet - NYH	99.75	107.75	119.63
Residual Fuel - NYH	58.93	59.83	100.00
Propane - Mont Belvieu	59.19	92.00	70.44
	03/08/04	03/01/04	03/10/03
Retail Prices			
Motor Gasoline - Regular	173.8	171.7	171.2
Motor Gasoline - Midgrade	183.8	181.6	180.9
Motor Gasoline - Premium	192.5	190.2	188.9
On-Highway Diesel Fuel	162.8	161.9	177.1

See Tables 13, 14, 15 and 17.